

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF INDIANA
HAMMOND DIVISION**

IN THE MATTER OF:

KROPP EQUIPMENT, INC.

Debtor

CASE NO: 09-25196

Chapter 11

MOTION TO SELL PROPERTY

Comes now Kropp Equipment, Inc., by and through its attorney, and respectfully requests this Court enter an Order authorizing Debtor to sell a Robinson R44 Raven II helicopter and cart, and in support thereof states as follows:

1. Kropp Equipment, Inc., (“Debtor”) filed its Petition for Relief under Chapter 11 of the Bankruptcy Code on December 2, 2009, and has thereafter conducted its business as Debtor-in-Possession.
2. That there is an asset of this Estate of which liquidation is in the best interests of the Estate, specifically a Robinson R44 Raven II helicopter and cart (“Property”).
3. That Eaglemark Savings Bank is the only creditor holding a lien against the Property, whose lien is in the amount of \$281,236.83.
4. Debtor and Abbett Farms, LLC (“Buyer”) have in good faith, entered into a Purchase and Sale Agreement for the sale of Debtor’s Property, subject to the approval of this Court. A copy of said Purchase and Sale Agreement is attached hereto, made a part hereof, and marked as Exhibit “A.”
5. The purchase price of the Property will be \$311,000.00 (“Purchase Price”), to be paid pursuant to the terms of the Purchase and Sale Agreement. Debtor has obtained an appraisal of the

property and a fair market value has been established in the amount of \$329,250.00. A copy of said appraisal is attached hereto, made a part hereof, and marked as Exhibit "B." The Property has been on the market for sale for a significant period of time with little to no interest by any potential purchaser and this agreement has been reached without the need for any brokerage fees or commission.

6. That Buyer shall pursuant to the Purchase and Sale Agreement deposit \$60,000.00 with counsel for the Debtor as earnest money.

7. That a closing is scheduled to be completed within ten (10) days of the Court approval of the sale of the property.

8. That the Debtor shall deposit the proceeds from the sale of the Property in a Debtor-In-Possession checking account, and may utilize said funds in the ordinary course of its business..

WHEREFORE, Debtor respectfully requests the Court enter an Order:

- A. Approving the form of Debtor's Purchase and Sale Agreement with Troy;
- B. Finding the sale was negotiated in good faith;
- C. Granting such other relief as may be just and proper in the premises.

Respectfully submitted:

DANIEL L. FREELAND & ASSOCIATES, P.C.

/s/ Daniel L. Freeland

DANIEL L. FREELAND, #6979-45

Attorney for Debtor

9105 Indianapolis Blvd.

Highland, IN 46322

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Dlf9601@aol.com

CERTIFICATE OF SERVICE

I certify that I served a true and complete copy of the above and foregoing instrument on this 15th day of January, 2010, upon the following:

Via Electronic Filing:

United States Trustee
Thomas V. Askounis, for Banc of America Leasing, LLC
David W. Westland, for First Financial Bank
Timothy S. Harris, for GE Electric Capital Corp.
Dennis A. Dressler, for People's Capital and Leasing, Corp.
Adam D. Decker, for Standard Bank & Trust Co.
Lambert C. Genetos for SG Equipment (Terex Financial)
Gordon E. Gouveia, for Albert Kropp

Via Regular Mail:

Via Regular Mail:

Cisco Systems Capital Corp., PO Box 41602, Philadelphia, PA 19101
Eaglemark, 8529 Innovation Way, Chicago, IL 60682
MB Financial Bank, 1151 State Street, Lemont, IL 60438
Wells Fargo Equipment Finance, NW 8178, PO Box 1450, Minneapolis, MN 55485
James B. Carroll, 7800 W. 95th St., 2nd Floor, Hickory Hills, IL 60457

20 Largest Creditors as shown on attached Matrix

/s/ Daniel L. Freeland

Daniel L. Freeland